OFFICE OF THE RENTALSMAN - RENTALSMAN'S TRUST ACCOUNT

FINANCIAL STATEMENTS

For the Year Ended March 31, 2001

Provincial Auditor Saskatchewan

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AUDITOR'S REPORT

To the Members of the Legislative Assembly of Saskatchewan

I have audited the statement of financial position of the Office of the Rentalsman - Rentalsman's Trust Account as at March 31, 2001 and the statement of changes in trust account balance for the year then ended. The Office of the Rentalsman's management is responsible for preparing these financial statements for Treasury Board's approval. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Office of the Rentalsman - Rentalsman's Trust Account as at March 31, 2001 and the results of its operations and the changes in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

Regina, Saskatchewan
August 7, 2001

Fred Wendel, CMA, CA
Acting Provincial Auditor

OFFICE OF THE RENTALSMAN - RENTALSMAN'S TRUST ACCOUNT
STATEMENT OF FINANCIAL POSITION
As at March 31

	2001	2000
ASSETS		
Accounts receivable	$ --	$ 20
Due from General Revenue Fund (Note 4)	37,836	64,403
Total assets	$ 37,836	$ 64,423
LIABILITIES		
Security deposits held in trust	$ 23,336	$ 51,283
Application fees payable - Department of Justice	14,500	13,140
Total liabilities	$ 37,836	$ 64,423

(See accompanying notes to the financial statements)

OFFICE OF THE RENTALSMAN - RENTALSMAN'S TRUST ACCOUNT
STATEMENT OF CHANGES IN TRUST ACCOUNT BALANCE
Year Ended March 31

	2001	2000
SECURITY DEPOSITS HELD IN TRUST/ APPLICATION FEES		
Receipts from landlords or tenants	$ 515,714	$ 632,286
Payments to landlords or tenants	(369,841)	(481,239)
Payments to Department of Justice	(172,440)	(163,100)
Balance, beginning of year	64,403	76,456
Balance, end of year to Statement 1	$ 37,836	$ 64,403

(See accompanying notes to the financial statements)

OFFICE OF THE RENTALSMAN - RENTALSMAN'S TRUST ACCOUNT
NOTES TO FINANCIAL STATEMENTS

March 31, 2001

1. Legislative Authority

Pursuant to provisions of *The Residential Tenancies Act,* the Office of the Rentalsman - Rentalsman's Trust Account was established for the purpose of receiving and disbursing monies, under Section 35, Section 47 and Section 65 of *The Residential Tenancies Act.*

2. Accounting Policies

The financial statements are prepared in accordance with Canadian generally accepted accounting principles.

3. Related Party Transactions

In accordance with established government practice, the Rentalsman's Trust Account has not been charged with any administrative costs and no provision for such cost is reflected in these statements. These costs are borne by the Department of Justice from monies appropriated by the Legislature for such purposes.

Under Section 6(1) of *The Residential Tenancies Regulation, 1992*, applications are subject to an application fee which is recorded as revenue for the Department of Justice. This fee is included in receipts and payments of the Rentalsman's Trust Account.

4. Due from General Revenue Fund

The Office of the Rentalsman - Rentalsman's Trust bank account is included in the Consolidated Offset Bank Concentration (COBC) arrangement for the Government of Saskatchewan. No interest is paid into this account by the General Revenue Fund.